

EXHIBIT 13

EXHIBIT C

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Hearing Date: July 20, 2022 at 2 p.m.
Objection Deadline: July 14, 2022

*Attorneys for Irving H. Picard, Trustee for the
Substantively Consolidated SIPA Liquidation of
Bernard L. Madoff Investment Securities LLC
and the chapter 7 Estate of Bernard L. Madoff*

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION
CORPORATION,

Adv. Pro. No. 08-01789 (CGM)

Plaintiff-Applicant,

SIPA LIQUIDATION

v.

(Substantively Consolidated)

BERNARD L. MADOFF INVESTMENT
SECURITIES LLC,

Defendant.

In re:

BERNARD L. MADOFF,

Debtor.

IRVING H. PICARD, Trustee for the Liquidation
of Bernard L. Madoff Investment Securities LLC,

Adv. Pro. No. 09-01364 (CGM)

Plaintiff,

v.

HSBC BANK PLC, et al.,

Defendants.

**DECLARATION OF IRVING H. PICARD, TRUSTEE, IN SUPPORT OF MOTION FOR
ENTRY OF ORDER PURSUANT TO SECTION 105(a) OF THE BANKRUPTCY CODE
AND RULES 2002 AND 9019 OF THE FEDERAL RULES OF BANKRUPTCY
PROCEDURE APPROVING THE SECOND SETTLEMENT BY AND BETWEEN
THE TRUSTEE AND ALPHA PRIME FUND LTD.**

1. I am the trustee (“Trustee”) for the liquidation of Bernard L. Madoff Investment Securities LLC (“BLMIS”) under the Securities Investor Protection Act, 15 U.S.C. §§ 78aaa–*lll*, and the substantively consolidated chapter 7 estate of Bernard L. Madoff (together with BLMIS, the “Debtors”). I am familiar with the affairs of the Debtors. I respectfully submit this Declaration in support of the motion (the “Motion”) seeking entry of an order, pursuant United States Bankruptcy Code § 105(a) and Federal Rules of Bankruptcy Procedure 2002 and 9019, approving the settlement by and between the Trustee and Alpha Prime Fund Limited (“Alpha Prime”), memorialized in the Final Settlement Agreement (the “Final Settlement Agreement”) submitted as Exhibit A to the Motion.

2. I make this Declaration based upon my own personal knowledge or upon information I believe to be true.

3. All capitalized terms not defined herein have the meanings ascribed to them in the Final Settlement Agreement.

4. I believe that the terms of the Final Settlement Agreement fall well above the lowest point in the range of reasonableness and, accordingly, it should be approved by this Court. Through the Final Settlement Agreement, the Parties have reached a good faith compromise as to the Disputed Issues, which include the Six Year Transfer Claims the Trustee asserted against Alpha Prime in this Adversary Proceeding and the treatment of Alpha Prime’s 502(h) claim. The Final Settlement Agreement also resolves the remaining portion of Alpha Prime’s Customer Claim.

5. The Final Settlement Agreement furthers the interest of BLMIS customers by (a) adding \$11,467,500 to the fund of customer property by virtue of the 15% reduction of Alpha Prime's 502(h) claim; and (b) allowing the Trustee to share in the recovery from Alpha Prime's claims against the various HSBC entities, which could result in millions of dollars to the estate. The Final Settlement Agreement resolves all the remaining issues in dispute between the Trustee and Alpha Prime and confers a significant benefit upon the estate without the need for protracted and costly litigation, the outcome of which is uncertain. Litigating the claims would undoubtedly be complex, create further delay, and would involve litigation risks associated with the unique facts of this case.

7. The Final Settlement Agreement resulted from lengthy negotiations and a thorough review of the strengths and weaknesses of each party's position.

8. Given the complexities involved in proceeding with further litigation, I have determined, in my business judgment, that the Final Settlement Agreement represents a fair compromise of the remainder of the claims.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on June 21, 2022.

DocuSigned by:

Irving H. Picard

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Irving H. Picard, Trustee

Sworn and subscribed before me this
21st day of June, 2022

DocuSigned by:

Mary S. Lee

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Notary Public

